Momentum Global Growth Fund - Class B USD

Fund data for the month ending 30 September 2022

**Investment manager:**
Momentum Wealth International Limited

**Equity:**
Morant Wright Fuji Yield
5.0%

**Jennison Global Equity Opportunities**
1 year
Maple-Brown Abbott Global Infrastructure

**Target:**
Initial fee: none
Financial year-end TER: 1.10%

**Price per share (as at 30 September 2022):**
USD 5,000,000

**Fund size:**
USD 1.9528

**Subscriptions / redemptions:**
31.5%

**Annualised volatility:**
Robeco Multi-Factor Global Equity
104.6%

**Global Cash² + 5.5%**

**Custodian:**
Northern Trust (Guernsey) Limited

**ASISA sector:**
JERF

**Initial fee:**
Hereford Bin Yuan Greater China
2.9%

**End TER is based on data for the financial year-end to 30.06.22. Cost ratios are calculated using historical actual and/or estimated data and are provided solely as an indication/guide as to the annual expenses/costs that could be incurred. These ratios do not represent any current/actual charges or fees.**

**The Total Expense Ratios (TERs) are the percentages of the net asset value of the class of the Financial Product incurred as expenses relating to the administration of the Financial Product. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. A current TER may not necessarily be an accurate indication of future TERs.**

**Current asset allocation figures reflect the strategy classification of the collective investment schemes (or similar schemes) held by the Fund and do not look through to the underlying holdings of such schemes.**

**Past performance is not indicative of future returns.**

**The fund performance is calculated on a total return basis, net of all fees and in US dollar terms. NAV to NAV figures have been used for the performance calculations. The performance is calculated for the Fund. The individual investor performance may differ, as a result of various factors, including the actual investment date.**

**Top holdings**

<table>
<thead>
<tr>
<th>Holdings</th>
<th>Asset type</th>
<th>Weight</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Rebecca Multi-Factor Global Equity</td>
<td>Equity</td>
<td>31.5%</td>
</tr>
<tr>
<td>2. Morgan Stanley Global Sustain</td>
<td>Equity</td>
<td>8.4%</td>
</tr>
<tr>
<td>3. Morant Wright Fiji Yield</td>
<td>Equity</td>
<td>7.3%</td>
</tr>
<tr>
<td>4. Fidelity Emerging Markets</td>
<td>Equity</td>
<td>6.4%</td>
</tr>
<tr>
<td>5. Jennison Global Equity Opportunities</td>
<td>Equity</td>
<td>5.5%</td>
</tr>
<tr>
<td>6. Hereford Bin Yuan Greater China</td>
<td>Equity</td>
<td>3.8%</td>
</tr>
<tr>
<td>7. Mabon Brown Abbott Global Infrastructure</td>
<td>Equity</td>
<td>3.5%</td>
</tr>
<tr>
<td>8. iShares Emerging Markets Index</td>
<td>Equity</td>
<td>3.2%</td>
</tr>
<tr>
<td>9. Schroder UK Recovery</td>
<td>Equity</td>
<td>3.1%</td>
</tr>
<tr>
<td>10. Artisan Global Value</td>
<td>Equity</td>
<td>2.6%</td>
</tr>
</tbody>
</table>

**Current asset allocation**

- **Global equity:** 22.2%
- **Emerging market equity:** 11.2%
- **US equity:** 10.9%
- **UK equity:** 8.4%
- **Japan equity:** 6.8%
- **Infrastructure equity:** 5.3%
- **Private equity:** 4.8%
- **Listed property:** 2.5%
- **High yield credit (fixed income):** 2.9%
- **Cash:** 1.9%

**Currency allocation**

- **USD:** 48.9%
- **EUR:** 22.2%
- **GBP:** 13.4%
- **JPY:** 10.9%
- **Other:** 6.8%

**Risk profile:**

- **very low**
- **medium**
- **very high**

**Top holdings**

- **Probability of a capital loss or negative return in any 12-month period**

**Fund performance**

- **Cumulative returns**

**Investment objective**

The Fund is designed to offer capital appreciation over the longer term through investment primarily in a basket of international equity markets and currencies. The Fund is ideally suited to investors with a high risk tolerance with an investment horizon of 7 years or longer. The Fund intends to achieve its investment objective through a diversified global portfolio primarily consisting of investments in participatory interests of portfolios of collective investment schemes or other similar schemes.

**Up to date Fund prices per share are available on www.morningstar.co.za or upon request from the Manager or Administrator.**

**Fund data for the month ending 30 September 2022**

**Investment timeframe:**
Mar 14

**Redemptions cut-off time:**
11:00pm (Guernsey time) on the relevant Dealing Day

**Subscriptions cut-off time:**
10 March

**Written notice to redeem must be received by the Administrator by no later than 12:00 noon (Guernsey time) on the Business Day immediately preceding the relevant Dealing Day,** with cleared funds to be received by 4.00pm (Guernsey time) three Business Days after the relevant Dealing Day.

**Subscriptions cut-off time:**
10 March

**Redemptions cut-off time:**
11:00pm (Guernsey time) on the relevant Dealing Day

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- **Cumulative returns**

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Market commentary

All the gains in markets between mid-June and mid-August were erased in September. The principal cause of the sharp falls in markets was the persistence of high inflation rates across much of the developed world, triggering increasingly hawkish policy moves by central banks, with the Fed in the vanguard dispelling any doubts about their resolve to bring inflation firmly under control, even if that means higher unemployment, a weak housing market and an extended period of below trend growth. Other central banks also tightened policy more aggressively. Most notable was the ECB, which faces even more challenging inflationary conditions than the Fed, leading to a further 75bps hike in September.

Commodity prices fell sharply, including the critical natural gas markets in Europe, and there is increasing evidence that supply chain pressures, while still high, are easing. Despite the falls in September, energy price levels are still 8-10x those prevailing two years earlier in the EU, and 5-6x in the UK. Price rises of this magnitude, combined with high inflation and the sharp tightening of monetary policy, are damaging confidence of households and businesses.

The household and corporate sectors are in a healthy financial state and banks have very strong balance sheets and large capital buffers to weather the upcoming storm. There are no signs of significant systemic risks ahead, however, just as central banks were late in tightening policy to contain inflation, so they risk overkill by tightening too far.

Developed markets, measured by the MSCI World index, returned -9.3% over the month, with the US returning -9.2% while the UK returned -4.8% in local currency terms. Emerging markets fell 11.7% in local terms. Bond markets returned -5.3% in September, as measured by the Bank of America Merrill Lynch Global Broad Market index, with US Treasuries returning -3.3% and US corporate investment grade bonds returning -5.3%.

The carnage across financial markets so far this year might not yet represent the moment of maximum risk aversion, but it has brought that time much closer. With peak inflation approaching, policy tightening well underway and growth slowing, markets will start to discount the recovery which will surely come. Patience, a longer-term perspective, and sensible diversification are invaluable at times like this, to avoid missing out on the early fruits of that recovery.

Source: Bloomberg Finance LP, Momentum Global Investment Management Limited.

Fees applicable to Class B participating shares

<table>
<thead>
<tr>
<th>Management and administration fee (per annum):</th>
<th>Investment management fee (per annum):</th>
<th>Other applicable fees (per annum):</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.21% subject to a minimum of USD 22,000 per annum</td>
<td>0.30%</td>
<td>Distribution fees: 0.00%</td>
</tr>
<tr>
<td>Performance fees: 0.00%</td>
<td></td>
<td>Custody fees: 0.04%, subject to a minimum of USD 8,000 per annum.</td>
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<tr>
<td></td>
<td></td>
<td>(Custodian fee per transaction: USD 25)</td>
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<tr>
<td></td>
<td></td>
<td>Directors' fees: 0.00%</td>
</tr>
</tbody>
</table>

Risk warnings and important notes

Performance figures prior to 20.10.2011, the inception date of the Class B share, have been simulated to reflect the different fee structure by adjusting the Momentum Global Growth Fund Class A share's past performance.

Collective investments are traded at ruling prices. Commission and incentives may be paid and, if so, would be included in the overall costs. All performance is calculated on a total return basis, after deduction of all fees and commissions and in US dollar terms. Forward pricing is used. The Fund invests in other collective investments, which levy their own charges. This could result in a higher fee structure for the Fund.

Fluctuations in the value of the underlying funds, the income from them and changes in interest rates mean that the value of the Fund and any income arising from it may fall, as well as rise, and is not guaranteed.

Deductions of charges and expenses mean that you may not get back the amount you invested.

The fees charged within the Fund and by the managers of the underlying funds are not guaranteed and may change in the future. Higher risk investments may be subject to sudden and larger falls in value in comparison to other investments. Higher risk investments include, but are not limited to, investments in smaller companies, even in developed markets, investments in emerging markets or single country debt or equity funds and investments in high yield or non-investment grade debt.

Notwithstanding the above, the management of the underlying funds in the Fund, there can be no assurance that the performance of the fund will achieve their stated objectives.

The Fund will contain shares or units in underlying funds that invest internationally. The value of an investor's investment and the income arising from it will therefore be subject to exchange rate fluctuations.

Foreign securities may have additional market risks. This includes the risks such as: political risks; foreign exchange risks; tax risks; settlement risks; and potential limitations on the availability of market information.

The Fund may contain shares or units in underlying funds that do not permit dealing every day. Investments in such funds will only be realisable on their dealing days. It is not possible to assess the proportion of the Fund's assets in these funds other than on the last day of each month. No borrowing will be undertaken by the Fund except for the purpose of meeting short term liquidity requirements. Borrowings will not exceed 10% of the net asset value of the Fund. For such purpose, the securities of the Fund may be pledged. No Third party instruments will be used. The Cell is not permitted to enter into any form of borrowing or loan arrangement with other cells of the Company or other collective investment schemes of the Manager. While derivative instruments may be used for hedging purposes, the risk remains that the relevant instrument may not necessarily correlate to the investments in the Fund and accordingly not fully reflect changes in the value of the investment, giving rise to potential losses.

Forward contracts are not traded on exchanges nor standardised. Principals dealing in these markets are also not required to make markets in the currencies they trade, with the result that these markets may experience periods of illiquidity. Banks and dealers will normally deal as principals and usually each transaction is negotiated on an individual basis.

The Manager has the right to close the Fund to new investors, in order to manage it more efficiently, in accordance with its mandate. Investors in the Fund may not be suitable for all investors. Investors should obtain advice from their financial adviser before proceeding with an investment.

The Manager may amend the terms of the Trust Agreement, including at its absolute discretion, to provide for an investment in another country. Investors are reminded that any forecasts and/or commentary included in this MDD are not guaranteed to occur, and merely reflect the interpretation of the public information and propriety research available to the Investment Manager at a particular point in time.

This report should not be construed as an investment recommendation, or investment advice or guidance or recommendation in any form whatsoever, whether relating to the Fund or its underlying investments. It is for information purposes only and has been prepared and is made available for the benefit of the investors in the Fund. No liability is accepted by the Investment Manager for loss arising from errors or omissions or any other cause.

Momentum Mutual Fund IIC Limited is an incorporated cell company governed by the provisions of the Companies (Guernsey) Law 2008 as amended. Prior to its incorporation as an incorporated cell company on 19 January 2007, it was registered as a protected cell company on 20 February 2006. It is authorised, as an opened-ended collective investment scheme of Class B by the Guernsey Financial Services Commission. Momentum Collective Investments (RF) Ltd or its successors (‘MCI’) is a full service provider for savings and investments SA (AISIA). MCI, Momentum Collective Investments (RF) (Pry Ltd) a South African company registered in terms of the Companies Act of 1973 (RSA) and is an authorised manager of collective investment schemes in terms of the Collective Investment Schemes Control Act, No. 45 of 2002. MCI, Momentum Collective Investments (RF) (Pry Ltd) is a full service provider for savings and investments SA (AISIA).